



STATE OF TENNESSEE
DEPARTMENT OF COMMERCE AND INSURANCE
TENNESSEE REAL ESTATE COMMISSION
500 JAMES ROBERTSON PARKWAY
1ST Floor
NASHVILLE, TENNESSEE 37243-1151
(615) 741-2273 or (800) 342-4031

COMMISSION POLICY STATEMENT
NUMBER: 2009-CPS-008
DATE: FEBRUARY 12, 2009

DELINQUENT ERRORS AND OMISSIONS INSURANCE PENALTY

Each licensee licensed by the Tennessee Real Estate Commission is required by TENN. CODE ANN. § 62-13-112 to carry errors and omissions insurance, as a condition to licensing. The Commission adopts the following policy for the assessment of civil penalties for failure to maintain errors and omissions insurance.

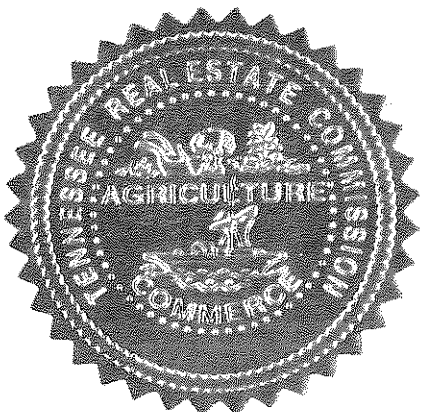
If a licensee fails to renew an errors and omissions insurance policy prior to expiration date, but renews on or before January 31, 2009, that licensee must pay a civil penalty of fifty dollars (\$50.00).

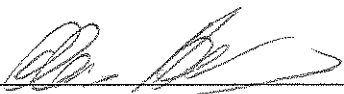
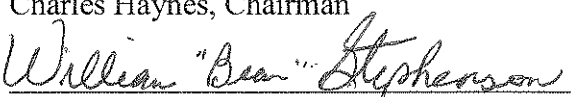
If a licensee fails to renew an errors and omissions insurance policy prior to expiration date, but renews between February 1, 2009 and February 28, 2009, that licensee must pay a civil penalty of one hundred dollars (\$100.00).

If a licensee fails to renew an errors and omissions insurance policy prior to expiration date, but renews between March 1, 2009 and March 31, 2009, that licensee must pay a civil penalty of two hundred dollars (\$200.00).

The principal broker of such licensee must pay the same civil penalty as the licensee. Provided, however, that the principal broker may release the licensee and no longer be responsible for the supervision of that licensee.

ADOPTED BY THE COMMISSION ON FEBRUARY 12, 2009.




Charles Haynes, Chairman

William "Bear" Stephenson, Vice Chairman